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Title:
Statement - Electricity Trust Loan of \$1,250,000

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ELECTRICITY TRUST OF SOUTH AUSTRALIA

ELECTRICITY TRUST LOAN OF \$1,250,000

STATEMENT BY HON. DON DUNSTAN, PREMIER OF SOUTH AUSTRALIA

The Electricity Trust of South Australia will open to the public on 8th March, 1971, a new Cash Loan of \$1,250,000. Interest rates will be 7% per annum for 7 years, 7.2% per annum for 10 years and 7.25% per annum for 15 years. These are the highest rates ever offered by the Electricity Trust for its public debentures.

The money subscribed to the Loan will be used by the Trust towards its continuing program of electricity expansion.

The new Dry Creek Power Station to comprise three 52,000 kilowatt gas turbines is now under construction. The first two machines will be brought into service in 1972. The cost of this Station will be in excess of \$10 million.

Work has commenced on Section 'B' of Torrens Island Power Station and two 200,000 kilowatt turbo-generators with corresponding boiler plant are on order. The first will be brought into service for 1975 and the second for 1976. At least four such turbo-generators will be installed in this section of the Station at a cost exceeding \$100 million.

In Torrens Island 'A' Station, the fourth and final 120,000 kilowatt machine has this week been brought into service. The capacity of this Station is now 480,000 kilowatts, operating almost entirely on natural gas from the Moomba-Gidgealpa gas field. This is the only major power station in Australia using natural gas. It is at present using over two-thirds of the natural gas produced in South Australia.

~~Continued expansion of electricity supply is essential to~~ South Australian progress and the Electricity Trust is keeping up with growing demands for power throughout the State. A major project at present under construction is a new transmission line to the South East at a cost of over \$4 million.

Trust debentures have the security of being a Trustee investment guaranteed by the Government for both principal and interest, and subscriptions to the new Loan will help to ensure

that the required expansion can continue as planned. Applications may be lodged at the Electricity Trust's offices at Eastwood and Rundle Street, at any Stock Broker, or at any branch of the Savings Bank of South Australia or of the Trading Banks.

4/3/71
DMD